
From: Daniel Zinman
Sent: Friday, December 28, 2007 1:19 PM
To: 'Marafioti, Kayalyn A'
Cc: Adam L. Shiff; David S. Rosner; 'ROBERT.ROSENBERG@lw.com'; Daniel A. Fliman
Subject: RE: Delphi - Claims Reconciliation

One other issue - Cure Claims Notices.

Apparently, KCC has mailed the cure claims notices (e.g., the ones including the claim number and the proposed cure amount) (the "Cure Claims Notices") to the original claimants, rather than the current holders of the claims, even if the current holders have timely filed the transfer notices pursuant to BR 3001. The current holders did receive a notice from KCC that the Cure Claims Notices were mailed to the original claimants, but these notices did not reference the claim numbers, the original claimant or the cure amount. I have been told by at least one client that KCC has, thus far, been unwilling to provide that information. As it stands, it is nearly impossible for my clients to determine which of their claims the Debtors are proposing to assume and cure and the amounts of those cures. Can you have someone instruct KCC to provide this information to my clients?

Thank you.

- Dan

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-----Original Message-----

From: Daniel Zinman
Sent: Friday, December 28, 2007 1:09 PM
To: 'Marafioti, Kayalyn A'
Cc: Adam L. Shiff; David S. Rosner; 'ROBERT.ROSENBERG@lw.com'
Subject: RE: Delphi - Claims Reconciliation

Another week has gone by and I have gotten no further communications from anyone at your firm. We appear to be getting close to the wire in terms of completing the reconciliation process. I would like to speak with someone at your firm who is working on this, so I can get a line of communication going and address questions as they come up. It has been and continues to be my goal to make this reconciliation process as efficient and productive as possible.

To that end, a couple of issues have arisen that I'd like to raise with you:

1. Post-Petition Interest Rate Determination ("PPIRD") - Several of my clients have received PPIRD notices. The notices purport to provide that if you disagree with the Debtors' noticed rate, then the disagreement will be addressed post-confirmation. This should not apply to my clients' claims, as you agreed to reconcile them pre-confirmation. Reconcile clearly encompasses post-petition interest rate determinations. Please confirm that my clients' PPIRD issues will be reconciled pre-confirmation.
2. Disputed Claims + Discount Rights - The Plan provides that disputed claims will be temporarily allowed for purposes of the discount rights offering. I have been unable to find any more detail. We are trying to determine exactly what this means. Does this mean either:

(a) that the holders of disputed claims must put up the money now based on the temporarily allowed amount? If so, what happens if the claims are allowed on a final basis in a lower amount? Does the holder get a refund for the difference? What about interest on the money in the interim?

or

(b) that the holders of disputed claims get a fixed amount of discount rights to be paid at the discount rights price (i.e., without consideration of whatever price the stock is current trading at) when the claim is allowed?

I don't know if you have considered this issue. I have taken the liberty of copying Bob Rosenberg on this email, as I believe that this question is something that the Creditors Committee should have an interest in. I think the most important thing is to clarify how this will work in advance of the voting deadline. Is it the Debtors' intention to have this issue dealt with in one of the Plan support documents to be filed prior to the voting deadline (e.g., the Discount Rights Agreement)?

I am available either in my office or by cell through New Years (other than Friday night through Sat. Night) and am happy to discuss this by phone, if you'd prefer.

- Dan

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-----Original Message-----

From: Marafioti, Kayalyn A [mailto:Kayalyn.Marafioti@skadden.com]
Sent: Friday, December 21, 2007 6:54 PM
To: Daniel Zinman
Subject: RE: Delphi - Claims Reconciliation

Dan -- I understand that this is in the works, but have asked my colleagues to communicate with you further. Regards, Kayalyn

From: Daniel Zinman [mailto:DZinman@kasowitz.com]
Sent: Friday, December 21, 2007 5:11 PM
To: Marafioti, Kayalyn A (NYC)
Cc: David S. Rosner; Adam L. Shiff; Daniel A. Fliman; Zachary T. Axelrod
Subject: Delphi - Claims Reconciliation

I have not heard back from you or anyone else at your firm regarding the Claims reconciliation process. Please let me know what Skadden is doing to facilitate this process and what we need to do to get it done in a timely fashion.

I am available by cell starting Sat. evening through Wed. morning, and am available in the office (or by cell) Wed. through Friday next week.

- Dan

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Further information about the firm, a list of the Partners and their profe

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